

Original Title Page

HYUNDAI GLOVIS/BAHRI SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 201397

A Cooperative Working Agreement

Expiration Date: None

This Agreement has not been published previously.

Hyundai Glovis/Bahri Space Charter Agreement
FMC Agreement No.

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Article 1. Name

This Agreement shall be known as the Hyundai Glovis/Bahri Space Charter Agreement (the Agreement).

Article 2. Purpose

The purpose of the Agreement is to authorize the Parties to charter space to/from one another in the Trade.

Article 3. Parties

The parties to this Agreement are:

1. Hyundai Glovis Co., Ltd.
83-21, Wangsimni-ro, Sungdong-gu
Seoul, Korea
(hereinafter referred to as "Hyundai Glovis")
2. The National Shipping Company of Saudi Arabia d/b/a Bahri AS
3151 Briarpark Dr. Suite 230
Houston, TX 77042
(hereinafter referred to as "Bahri")

Hyundai Glovis and Bahri are sometimes referred to individually as a "Party" and jointly as the "Parties."

Article 4. Geographic Scope

This Agreement shall cover the trade between all ports and points in the United States on the one hand and ports and points in all other countries worldwide on the other hand. The foregoing geographic area shall be referred to in this Agreement as the Trade.

Article 5. Agreement Authority

5.1 The Parties may charter, exchange or otherwise make space available to each other on their respective vessels for use in transporting ro/ro cargo in the Trade in such amounts, for such compensation, and upon such terms and conditions as they may from time to time agree. Neither Party shall assign or sub-charter to any other person space obtained for its use under this Agreement without the prior written consent of the Party from whom it obtained such space for its use, which consent may be withheld at the complete discretion of the Party whose consent is sought.

5.2 The Parties may discuss and agree upon administrative matters incidental to use of space made available to either of them under this Agreement, including, but not necessarily limited to allocating space on each Party's vessels, stowage planning, schedule adjustments, recordkeeping, force majeure, responsibility for loss or damage, insurance, claims settlement procedures and indemnification.

5.3 Each Party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading, and, unless otherwise agreed, handle its own claims. The Parties shall contract separately for marine terminal, stevedoring, or other shoreside services. Nothing in this Agreement shall authorize the Parties jointly to operate a marine terminal in the United States, to discuss or agree upon the rates charged to their respective shipper customers, or to engage in capacity rationalization.

5.4 Each Party shall be responsible for the operational and administrative expenses of its vessels operated by it in the Trade subject to this Agreement.

5.5 The Parties may implement this Agreement authority by meetings, writings or other communications between their representatives as may be necessary or appropriate to effectuate the purposes and authority of this Agreement.

Article 6. Administration and Delegations of Authority

6.1 This Agreement shall be administered and implemented by such meetings, decisions, memoranda, and communications between any authorized representatives of the Parties to enable them to effectuate the purposes of this Agreement.

6.2 The following individuals shall have the authority to file this Agreement and any modification to this Agreement with the Federal Maritime Commission, as well as the authority to delegate the same:

- (a) Any authorized officer or representative of each of the Parties;
and
- (b) Legal counsel for either of the Parties.

Article 7. Membership and Withdrawal

7.1 New parties to this Agreement may be added only upon the unanimous consent of the Parties. The addition of any new party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended.

7.2 Any Party may withdraw from this Agreement upon not less than sixty (60) days' prior written notice to the other Party.

7.3 The Parties will promptly notify the Federal Maritime Commission of any withdrawal pursuant to this Article.

Article 8. Amendments

Amendments or modifications to this Agreement shall be by unanimous consent of the Parties.

Article 9. Effective Date, Duration and Termination

9.1 This Agreement shall go into effect on the date it becomes effective under the Shipping Act of 1984, as amended.

9.2 This Agreement shall remain in effect until terminated by unanimous consent of the Parties or until, if the membership consists of two Parties only, withdrawal by a Party leaves a single Party as the sole member. Either party may withdraw from this Agreement at any time by giving not less than sixty (60) days' notice of such withdrawal to the other Party.

Article 10. Dispute Resolution

If at any time during the term of this Agreement a dispute or claim arises between the parties arising out of this Agreement, the Parties agree that promptly by means of a meeting or meetings of representatives of each Party authorized by that Party to conclude a resolution, held in a good faith attempt as described above, unless otherwise agreed by the Parties, either Party may

withdraw from this Agreement in accordance with Article 7 hereof. Such withdrawal shall be without prejudice to any other rights or remedies available to the Parties at law or in equity. to resolve such matter. In the event no such amicable resolution is reasonably they shall, if reasonably possible, resolve such dispute or claim amicably and attained within ninety (90) days of the Parties first having met on such matter.

Article 11. Applicable Law

The interpretation, construction and enforcement of this Agreement shall be governed by English law and any disputes between the Parties which cannot be resolved amicably shall be resolved by the competent court(s) of England with jurisdiction over the dispute; provided, however, that nothing contained herein shall relieve the parties of their respective obligations to comply with the United States Shipping Act of 1984, as amended.

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SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties have caused this Agreement to be
executed by their duly authorized representatives as of this 28 day of November,
2022.

HYUNDAI GLOVIS CO., LTD.

By: 

Name: TW Choi

Title: Head of PCTC America Team

NATIONAL SHIPPING COMPANY OF SAUDI
ARABIA d/b/a Bahri



By: _____

Name: Rajith Aykkara

Title: Director-Bahri Line